

The following sales were made at auction by Adrian H. Muller:

20 shares Astor Fire Insurance Co. \$45

50 shares Delaware, Lackawanna and Western R.R. 32

Mr. Albert H. Nichols's regular semi-weekly auc-

tion sale of Stocks and Bonds will take place to-mor-

row (Thursday) at 12 o'clock, at the Merchant's Ex-

change.

The business at the Clearing-House was \$16,233,355.

The case in the Money Market before noticed con-

tinues, and on call the supply of capital seeking em-

ployment is considerably in advance of the demand.

Leasing houses have large amounts offered them at

5 to 6 per cent. Paper of first-class is scarce, and passes at 6 to 7 per cent.

Some of the Banks are taking good

short paper from outsiders at 5 per cent.

The contraction of business, which has been so general,

has largely decreased the quantity of good paper created,

and capitalists who have usually employed their

funds in this way find it difficult to do so now; and

there is rather more money offering on bond and

mortgage. We hear, however, of few or no loans at

less than 7 per cent. even upon the best property.

In Wall-st. general business is very dull, and the oldest habitués complain that they have never seen quieter

times.

The recent act of our Legislature taxing capital

employed here by non-resident parties, is the subject

of very general conversation in the street, and fears

are entertained that it will drive away foreign capital

from this to other markets. The bill was probably

only intended to apply to parties doing business in

the City and residing on Long Island, in Jersey, Con-

nnecticut, &c., in order to avoid the heavy taxes of

this City, but the Assessors, it is feared, may con-

strue it to include all capital employed here, whether

temporarily or permanently.

The Southern Banks, and some of the Montreal

Banks, at some seasons of the year, accumulate bal-

ances here, which are used temporarily in the purchase

of paper, or as call loans, and in the same way the

agents of European houses, by drawing bills, and in

other ways frequently have large resulting balances

on hand, belonging abroad, which are loaned here

until the operations of the parties place these balances

again at home. Should the law be construed as a tax

upon such capital as this, the effect would undoubt-

edly be to drive away Philadelphia, Boston, &c.,

much capital now employed here, belonging to non-

residents, and which the commercial world finds at

times extremely convenient. If the operation of the

law is confined simply to parties doing business in

New-York and residing without the City limits, for

the purpose of escaping taxation, it is a just and unex-

ceptionable law, and we trust it will be rigorously ex-

ecuted; but we see no good to result from taxing, in-

discriminately, capital in the hands of agents of non-

resident parties, unless such capital is placed here

permanently as a basis of commercial transactions.

The Indian Legislature has reposed the State

Bank and the Free Bank bills, and they are now law,

notwithstanding the veto of the Governor, mentioned

yesterday.

The "shorts" in Illinois Central Bonds are out with

another pamphlet throwing doubt over the sufficiency

and legality of the acts of the Company to secure the

Bondholders, and which, although written with great

semblance of fairness, is as insidious as the anonym-

ous one before published. This latter one, how-

ever, has names attached to it which can be found in

the Directory, in which it has an advantage over the

other. The opinions are given by Messrs. F. H. Up-

ton, and E. W. Stoughton, and Judge Wm. Kent

concerns with them. As Judge Wm. Kent has, we un-

derstand, put on record an exactly contrary opinion

in another case, the one will neutralize the other. In

regard to the question of usury, the opinions advanced

by the above-named gentlemen are pronounced un-

sound by some of the first legal talent in the City, and

the following decision of the Supreme Court in the

case of—Bank vs. Edwards, throw some light upon the

subject:

As to the party. It is well established that this is a personal

defense, and cannot be set up by a stranger to the personal

transaction. (Lewellen vs. Weston, 7 Conn. 126.)

As to the party, he, his wife, heirs, devisees, and representa-

tives, or to those persons only who are bound, by the original con-

tract, to pay the sum borrowed.

(Livingston v. Harris, 11 Wend. 32)

As to it not constituting a subsequent mortgage to set

up another claim. It is a personal defense, confined

to the borrower, his wife, heirs, devisees, and representa-

tives, or to those persons only who are bound, by the original con-

tract, to pay the sum borrowed.

In regard to the sufficiency of the Mortgage Deed

to cover the land, road, property, &c., excepting the

rolling stock, the annexed opinion of Mr. Daniel

Lord would appear to be sufficient to satisfy the pub-

lic upon the subject:

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,

NEW YORK, Feb. 27, 1855.

The company has issued its weekly statement of stocks and bonds, and the same shows that the amount of stock and bonds outstanding on the 1st of March, 1855, was \$1,000,000.

DANIEL LONG, Esq.—The New York office of the company has issued its weekly statement of stocks and bonds outstanding on the 1st of March, 1855, was \$1,000,000.

JOHN H. KELCHIN.—The New York office of the company has issued its weekly statement of stocks and bonds outstanding on the 1st of March, 1855, was \$1,000,000.

GEORGE W. COOPER.—The New York office of the company has issued its weekly statement of stocks and bonds outstanding on the 1st of March, 1855, was \$1,000,000.

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